

# CREATING A GREATER AFFINITY

29 April 2009  
ANNUAL GENERAL MEETING



**CITY DEVELOPMENTS LIMITED**

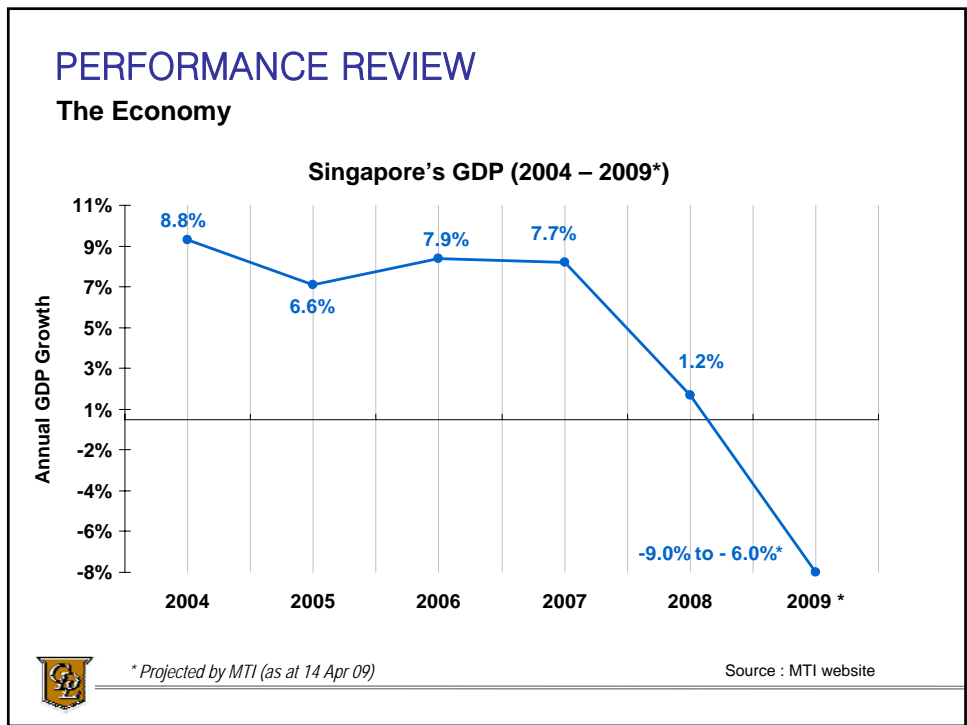


## PRESENTATION OUTLINE

1. PERFORMANCE REVIEW
2. OPERATIONS REVIEW
3. MOVING FORWARD IN 2009



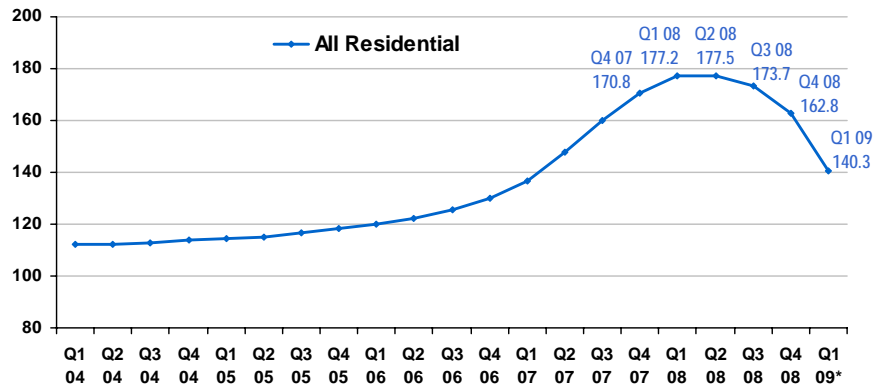
*\* Artist's Impression of The Arte*



## PERFORMANCE REVIEW

### Singapore Property Market

Property Price Index – Residential (2004 – Q1 2009)



\* URA Flash Estimate (as at 1 Apr 09)

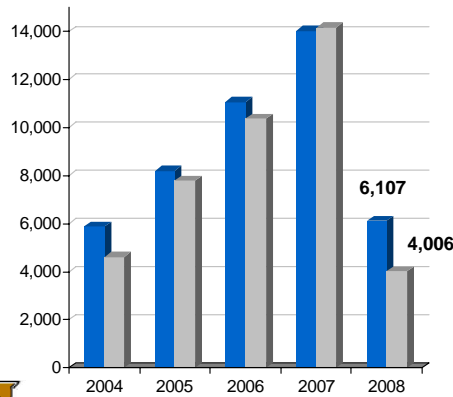
Source : URA, 4Q 2008

## PERFORMANCE REVIEW

### Singapore Property Market

No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2004 – 2008)

■ New Units Launched ■ New Units Sold (Projects Under Construction)



**New Units Launched**      **New Units Sold (Uncompleted)**

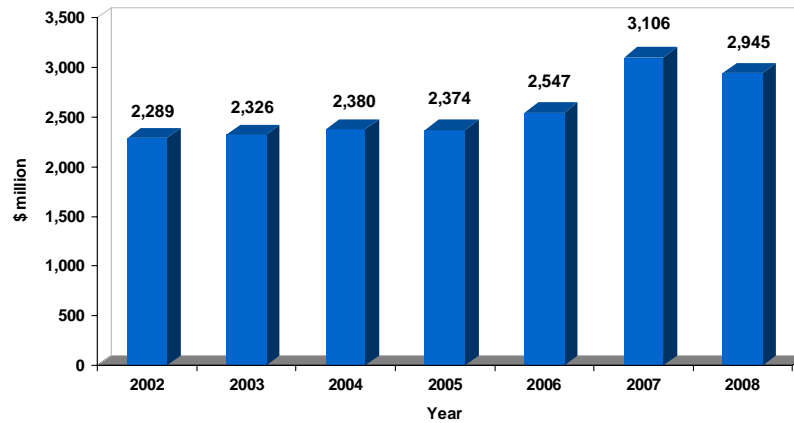
2004	5,881	4,617
2005	8,201	7,790
2006	11,069	10,363
2007	14,016	14,149
2008	6,107	4,006



Source : URA, 4Q 2008

## PERFORMANCE REVIEW

### Revenue for the Year Ended 31 Dec 08



Note : The above financial information is extracted from yearly announcements.

## PERFORMANCE REVIEW

### Summary of Financial Highlights

	FY 2008	FY 2007	% Change
Revenue (\$m)	2,945	3,106	(5.2)
Profit before tax (\$m)	834	955	(12.7)
Profit after tax and MI (\$m)	581	725	(19.9)
Basic Earnings Per Share (cents)	62.5	78.3	(20.2)



## PERFORMANCE REVIEW

### 10-Year Financial Highlights

	1999	2000#	2001#	2002	2003	2004#	2005	2006	2007	2008
Revenue	\$2,015m	\$2,626m	\$2,227m	\$2,289m	\$2,326m	\$2,380m	\$2,374m	\$2,547m	\$3,106m	\$2,945m
Profit before tax	\$513m	\$546m	\$139m	\$243m	\$214m	\$503m	\$404m	\$692m	\$955m	\$834m
PATMI	\$383m	\$287m	\$54m	\$151m	\$152m	\$227m	\$200m	\$352m	\$725m	\$581m
Net Debt Equity Ratio	0.54	0.76	0.86	0.80	0.64	0.55	0.50	0.40	0.48	0.48
Return on equity	11.1%	7.3%	1.4%	3.9%	3.3%	5.2%	4.4%	7.4%	13.9%	10.7%
Total equity	\$3,458m	\$3,910m	\$3,969m	\$3,862m	\$4,603m	\$4,951m	\$4,548m	\$4,735m	\$5,199m	\$5,430m
NAV per share	\$4.28	\$4.86	\$4.71	\$4.82	\$5.56	\$4.99	\$5.12	\$5.21	\$5.72	\$5.97
EPS - Basic (cents)	47.8	35.8	6.7	18.9	18.8	25.3	20.8 #	37.0	78.3	62.5
Dividends (cents/share)										
- Final Ordinary Dividend	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
- Total Special Dividends	-	-	-	-	50.0	-	5.0	17.5	22.5	-
- Preference Dividend	-	-	-	-	-	2.19	3.9	3.9	3.9	3.9



\* No revaluation

# Restated



## OPERATIONS REVIEW

### Residential Launches



Shelford Suites



Livia



Artist's impressions

## OPERATIONS REVIEW

### Iconic Landmarks Completed

St. Regis Residences, Singapore



The Sail @ Marina Bay



Parc Emily



## OPERATIONS REVIEW

### Commercial Developments

**City Square Mall**  
700,000 sq ft  
250 shops



*Artist's impressions*

## OPERATIONS REVIEW

### Commercial Developments



**Tampines Grande**  
300,000 sq ft



*Artist's impressions*

## OPERATIONS REVIEW

### Commercial Developments



Tampines Concourse  
108,000 sq ft

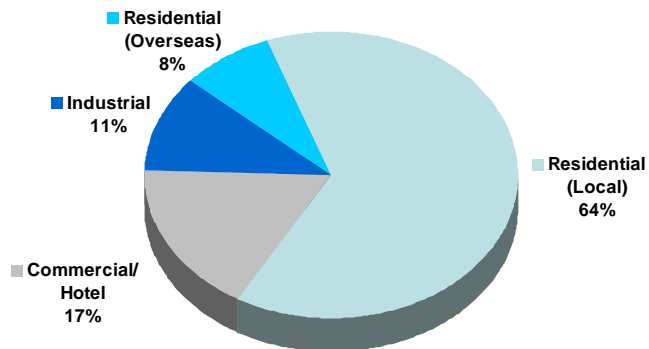


Artist's impressions

## OPERATIONS REVIEW

### Land Bank by Sector (as at 31 Dec 2008)

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	3,054,423	72
Commercial / Hotel	739,597	17
Industrial	462,818	11
<b>TOTAL</b>	<b>4,256,838</b>	<b>100</b>



Proposed GFA – 8.5 million sq ft





## OPERATIONS REVIEW

### Hotels – Millennium & Copthorne Hotels plc (M&C) Twin strategies of being a hotel owner and operator

- Hotel owner – capitalise on hotel assets value over time or through natural appreciation of real estate value
- Hotel operator – cash generation capability



Millennium Airport Hotel, Dubai



Millennium Bostonian Hotel, Boston



## OPERATIONS REVIEW

### Hotels

- M&C has an extensive and geographically diversified portfolio of hotels.
- As at 31 Dec 2008, there were 103 hotels operational and 17 hotels in the pipeline to be managed under M&C's brands.

USA	Europe	Asia	Middle East	New Zealand	Total
20	24	20	9	30	103

- Hotels are located primarily in key global gateway cities, offering competitive and good value for money rates.



## OPERATIONS REVIEW

### Pioneering Singapore's First Islamic MTN Programme

- Pioneered the issuance of Singapore's first Sukuk-Ijarah unsecured financing agreement, under a S\$1 billion Islamic Multi-Currency Medium Term Notes (MTN) Programme.
- In January 2009, CDL successfully issued the first tranche amounting to S\$100 million Islamic Trust Certificates.
- Fund-raising exercise adds to the Group's financial strength by providing flexibility to meet financing, working capital requirements and enhances its war-chest.
- Provides the Group with first-mover advantage.



## OPERATIONS REVIEW

### Achieving Excellence – Green Building, CSR, Management & Sustainability

**Inaugural winner of  
BCA Green Mark Champion Award**  
Recognising CDL's strong CSR commitment and industry leadership in environmentally-sustainable developments

**Published Inaugural CDL Social and  
Environmental Report 2008**  
First Singapore company report successfully checked  
by Global Reporting Initiative (GRI)  
[www.cdl.com.sg/socialenvreport2008](http://www.cdl.com.sg/socialenvreport2008)



#### Singapore Quality Class

First private property developer to attain this national recognition for organisations, attesting to all-round business excellence for its corporate operations.



**ISO 14001:2004  
Environment Management System  
(Corporate Management & Operations)**





## MOVING FORWARD

### Planned Residential Project Launches for 2009

(subject to market conditions)

Projects	Units
Livia (Total 724)	150 *
The Arte at Thomson (Total 336)	250 **
The Quayside Isle @ Sentosa Cove (Total 228)	100
Former Hong Leong Garden site (Est total 394)	100
<b>Total</b>	<b>600</b>

\* This project was launched in 2008. The figure reflects the planned additional launch units for 2009.

\*\* This project was launched in April 2009 and the figure reflects the total units planned for launch in 2009.



## MOVING FORWARD



Artist's impression of Livia

**Livia**  
Pasir Ris Grove  
724 units



Livia Show Suite



## MOVING FORWARD



Artist's impression of The Arte

**The Arte at Thomson**  
Freehold Condominium  
336 units



The Arte Show Suite



## MOVING FORWARD



The Quayside Isle  
@ Sentosa Cove  
228 units



## MOVING FORWARD

### Commercial

- Continue to renew existing tenancies and attract new tenants to its buildings.
- Well positioned with a diversified portfolio that caters to different tenant mix and requirements.



City Square Mall



Artist's impressions

## MOVING FORWARD

### Hotel Operations

- M&C will focus on cash conservation and profit protection to mitigate the global downturn.
- More hotel properties are due to open between 2009 and 2011.
- M&C will continue with its tough, prudent and analytical management approach.



Millennium Chengdu



Millennium Hotel Liverpool & Copthorne Hotel Liverpool



Artist's impressions

## MOVING FORWARD

### Strong Positioning of Singapore

- Singapore's fundamentals remain sound. The Government has implemented forward-looking initiatives in its 2009 Budget of \$20.5 billion, drawing \$4.9 billion from its past Reserves for the first time, reflecting its determination to help the economy recover.
- The expansionary 2009 Budget measures will help viable companies stay afloat and Singapore will be one of the first to emerge from this recession stronger. There could be off-Budget measures, if required.
- The crucial factor to any economic revival – instilling confidence.
- Optimistic that Singapore remains an excellent city to live, work, play and invest.



**Disclaimer:**

*This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.*

